AIRCRAFT MEN

ASTLE has 1,000'S onvinced

Ask for

RESOURCES.	
gold certificates	\$164,849,0
e Board	416,163,0
th foreign agencies	74,686,0
ld held by banks	655,698,0
h Federal reserve agents	1,175,119,0
demption fund	172,504,00
old reserver	2,003,320,0
ender notes, allver .&c	164,718,00
oerves	2,168,038,0
counted, secured by Gov-	
et war obligations	1,203,005,00
counted, all other	1,597,392,0
ught in open market	298,375,0
fils on hand	3,099,672,0
Government bonds	26,868,0
letery notes	
rtificates of indebtedness	
arning assets	
remises	15,993,0
ted items and other de-	
as from gross deposits	742,976,00
t F. R. bank notes	
t F. R. bank notes	12,854,00
r resources	5,703,0

All other resources	5,703,000
Total resources	\$6,341,607,000
Capital paid in	\$97,753,000
Surplus	164,745,000
Covernment deposits	
Due to members, reserve account	
Other deposits, including foreign	
government credita	21,307,000
Total gross deposits	2,417,529,000
etroulation	3,851,303,000
elreulation, not liability	
All other Habilities	95,316,000
Total Habilities	t deposit and
43.1 per cent. Italio of gold reserves to Fenotes in circulation, after set per cent. against net deposit is per cent.	ting aside 35

TORRENTS ARE HARNESSED.

Pyrenees Already Furnishing 200,000 Horse-power.

	was only a short distance from the ground. Before control could be recov-	Civilians and military officials rarely	held. As a consequence, the banks' re-	ready had taken a profit in originally
	ered the plane crashed to the ground, but		serve ratio shows a slight decline from	making the sale to the Government. Also it would cause injurious competi-
	fortunately not into the stand. Pilot and		43.3 to 43.1 per cent. during the week.	ton and be mischievously disturbing
	observer were killed. Had they been	the state of the s	Holdings of paper secured by Govern-	for the cotton goods trade. But, al-
	higher the accident would not have oc-	the matter of legislation, not only for	ment war obligations, including Treas-	lewed to go out through the customary
	curred, for the pilot could have regained	general reasons of progress but because	ury certificates, increased \$4,800,000 and	channels, the slik would filter into the
	control of his machine, and had his	of the indirect but lecided benefit such an	other discounted bills \$47,200,000, but	market without embarrassing any one!
	motor stopped could have glided to a	aid to aviation would be to the arm of	market declined \$2,300 600. A reduction	A little later a very small part of
	landing p'ace where repairs could have	the service with the welfare of which he	of \$11,400,000 in Treasury certificates	my plan was adopted as originating
1	been made.	is charged.	is due largely to red motion of \$10,000,-	where it was issued; samples would be
	Although those who are working in	"The proper and prompt development	600 of special certificates, held by four	shown in eight or ten different cities.
	the conquest of the air desire legis ation	of the jurisprudence of the air is so ga-	cenerve banks to cover advances to the	but for large purchasing only.
	they are decidedly apprehensive concern-	sential to the growth of civil and com-	overnment. Total earning assets.	One had to be but superficially ac-
	ing municipal and State regulations.	mercial aviation, and civil and commer-	\$3,395,000,000, increased \$28,400,000.	quainted with the surplus goods system
	Planes have a way of crossing States	cial aviation are so vital to national se-	The following table shows the condi-	to note that great respect and consid
	while trains are crossing counties. They	curity that the Air Service, as well as	tion of the twelve banks in the Federa'	eration were being shown the big orig
	are small now, but may easily grow in	all others, hopes that the study that is	Reserve system at the close of yester-	inal dealers, the people who had law-
	size to equal many steamships. To be	being made of the subject will enable	day's business:	yers or other representatives to say
	effective legislation must be of national	needed legislation," Gen. Menoher wrote	RESOURCES.	significant things to the office men in
	and indeed of international character	o Tar New York He alb.	Gold and gold certificates \$164,849,000	uniform. Anchie Rice.
	like that regulating the railroad and the	"The Air Service has had so much ex-	Gold settlement fund, Federal	New York, October 26.
	steamship. This type of law will not	perience in the operation of aircraft that	Reserve Board 416.163.090	FEDERAL RESERVE BANK STATEMENT.
	only be effective and enforcible but will	when the proper time comes we may be	Gold with foreign agencies 74,686,000 Total sold beld by banks 655,628,000	Statement of the Federal Reserve Bank in
	also be of advantage to the industry. It	of assistance in formulating the rules	Total sold beld by banks 655,698,000 Gold with Federal reserve agents 1.175,118,000	New York for the week ended October 29,
	is utterly impossible for a flier to carry	of the air and in other ways. My con-	Gold redemption fund 172,504,000	1920, as compared with the preceding week:
	in his head the conflicting regulations of	seption of the order in which we should	Total gold reserves 2,003,320,000	RESOURCES.
	the various States and cities he passes	proceed is to at once recognize and ac-	Legal tender notes, allver &c 164,718,000	Oct. 29, 1920. Oct. 22,1920.
	over, but he can obey a single, universal	cept the principle that aviation is not	Tetal receives	Gold and gold
	code. The regulating law too must be	local or domestic but international and	ernufent war obligations 1,203,905,000	certificates \$82,470,055 \$78,567,000
	an elastic one which will meet changing	adopt: First, trenty relations with other	lills discounted, all other 1,597,392,000	Cold cettlement fund—Fed. Re-
	conditions due to the rapid progress of	countries, and, second, a Federal bill es-	Total bills on hand	fund—Fed. Re- serve Board 66,249,991 46,425,000
	aviation.	tablishing the right to fly, fixing re-	U. S. Government bonds 26,868,000	Gold with foreign
		sponsibility and liability and establish-	U. S. Victory notes 69,000	agencies 27,278,466 29,472,000
	Federal Code of the Air.	ing authority for the promulgation and	U. S. certificates of indebtedness 269,434,000	mount world half
	In order to get the best thought in the	administration of the rules the air	Total earning assets 3.396,043,000 sank premises 15,993,000	Total gold held by bank \$175,996,513 \$154,464,000
	United States on the subject of regu-	in harmony with our treaty obligations,	Uncollected items and other de-	Gold with Fed.
		"In my opinion the rules of the air	ductions from gross deposits 742,976,000	Reserve agent. \$262,732,530 \$264,015,000
	lating fliers THE NEW YORK HERALD re-	should not be fixed by statute. We are	Five per cent. redemption fund	Gold redemption 87,964,700 87,911,000
	quested the opinion of several of those	so far from the ultimate and the art	against F. R. bank notes 12,854,000 All other resources 5,703,000	fund 87,964,700 87,911,000
	who have done much for aviation in		0,700,000	Total gold re-
	this country, and who have studied this	STATES AND STREET, STATES AND STATES AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON A	Total resources\$6,341,607,000	serves \$476,693,744 \$406,888,000
	question as well as the many others con-	elasticity as possible. A great deal could	LIABILITIES.	Legal tender notes, 129,915,975 128,429,000
	nected with safe commercial flying. A	be added, but in a general way the above	Capital paid in	and the second s
	startling unanimity of thought among		Overnment deposits 18,754,000	Total reserves \$606,609,720 \$584,817,000
	these experts is apparent. They all be-		Due to members, reserve account 1,805,661,000	Bills discounted: Secured by Government war obligations:
	lieve in national and international regu-	in this matter. When more people recog-	Other deposits, including foreign	For members \$515,946,930 \$521,930,000
	ation. "Two things are urgently needed to		government credita	The second secon
	I'wo thinks are urgently needed to	man the need and response was the de-	Total gross deposits 2,417,529,000	All other: For members \$469,275,449 \$432,365,000
	AND RESIDENCE OF THE PARTY OF T		Federal Reserve notes in actual	For members \$469,275,449 \$432,365,000 Less rediscounts
			eirculation	with other Fed.
	Diamond	Charles Company of the Company of th	circulation, not liability 214,961,000	Reserve banks 48,000,000 25,090,000
		A TOTAL OF THE STATE OF THE STA	All other Habilities 95,316,000	-
		THE RESIDENCE OF THE PROPERTY	Water Habilities \$6.241.007.000	#421,27 ,449 \$407,365,000
		18 60 CS 270108 CC	Ratio of total reserves to net deposit and	open market 88,546,702 73,564,000
	P Same and a series of the ser	一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个	Federal Reserve note liabilities combined.	
		是一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个	43.1 per cent.	Total bills on
		A MARINE CONTRACTOR	itatio of gold reserves to Federal Reserve notes in circulation, after setting aside 35	hand\$1,025,769,081 \$1,002,859,000 U. S. Government
	000	W 11 8.50	per cent. against net deposit liabilities, 47.2	bonds \$1,462,347 \$1,462,000
	One Dollar	orso Weekly	per cent.	U. S. · Victory
		J 6		notes
	AStore ASTLE ha	PAAA	TORRENTS ARE HARNESSED.	of indebtedness. 68,246,500 74,242,000
	The second secon			
	Not an omfortably	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Pyrenees Already Furnishing	Total earning assets\$1,005,527,928 \$1,078,618,000
	Office B A	HOLVER THE WASKEN		Bank premises \$4,101,702 \$4,101,000
	onvinced	1 2 2000	200,000 Horse-power.	The state of the s

			 	SUNDAY, OCTOBER		10000
AIRCRAFT MEN	develop American aeronautics," Glenn H. Curtisa pioneer pilot and engineer, said when asked for his views. "One is	sire to help find the answer, our prob- iems will be solved thoroughly and well." Flint Cites Figures.	U. S. REJECTED PLAN	MISCE	LLANEOUS M	ARKETS NEW YORK BANK STOCKS.
PRESS DEMAND	the passage by the next Congress of a Federal code of the air, to be enforced by a single Government agency. The	Albert H. Flint, president of the Manu- facturers Aircraft Association, who is	OF PUBLIC SILK SALE	Security. Rate. Due. Bid. Askee AstCottonOilCo. 6 Sept. 2, 24 91 4 92 amChicleCo. 6 Oct. 21-23 9434 98	Form, Rate and Maturity. Bid. Ask.Abo	Bid.Ask. Bid.Ask. Bid.Ask. Bid.Ask. Bid.Ask. America 208 212 Garfield Nat. 225 Atlantic 215 Gotham 190
	other is the formulation of a national policy, calculated to coordinate the vari- ous service programmes, so that the art	probably in as close touch with American aviation as any man in the United States, had figures to prove the impor-		AmChicleCo. 6 Oct. 28-25 90 90 AmChicleCo. 6 Oct. 26-27 87½ 91 AmTel&TelCo. 6 Oct. 1922 95 36 95 AmTel&TelCo. 6 Feb. 1924 92½ 93	Inter. 4½s, June, 1965. 94% 195% 4 Inter. 4½s, March 1963. 94% 95% 4 Inter. 4½s, Nov., 1967. 94% 95% 4 Inter. 4½s, May, 1967. 94% 95% 4 Inter. 4½s, Supt. 1960. 96 92½	Am Exch. 255 265 Greenwich 256 4.78 Battery 190 200 Harriman 350 4.78 Bowery 420 Hanover 815 4.78 Bryant Park 150 160 Industrial 190
FOR REGULATION	can be advanced through scientific ex- periment. "The industry can hardly look for a	"There are in the United States to- day one thousand privately owned air-	Letter to 'The New York Her- ald' Reveals Disposition of	AmTobaccoCo 7 Nov. 1923 99% 100 AmTobaccoCo 7 Nov. 1923 99% 100 AmTobaccoCo 7 Nov. 1923 99% 100 AmTobaccoCo 7 Nov. 1923 99% 100	16 Inter. 4148, April, 1966. 9644 92 4 154 Inter. 4148, March, 1964. 9645 92 4 1 Inter. 4148, March, 1962. 9645 92	4.70 Bronx Nat. 150 100 Imp & Trad. 500 4.70 Bronx Nat. 150 100 Irving Nat. 226 4.70 Butch & D. 37 43 Liberty 345 4.71 Chase 380 380 Manhat Co 208
Congressional Logislation	conservative increase in the civilian de- mand for aircraft within the next few years unless adequate regulation is pro-	craft," he said. "More than 100 com- panies operate airplanes in passenger carrying, mostly short flights in the vi-	19 000 000 Vards	AnacondaCopCo. 6 Jan. 1939 8/34 88: AnacondaCop 7 Jan. 1939 9534 96 Ang-AmOffCoLt. 7/4 April 1935 10034 100 Armour&Co conv6 Je 15, 20-24 94 98	5 Inter. 4% 8, Sept., 1960 99½ 92 4 5 Inter. 4% 8, March. 1960-30 90½ 92 4 7 Inter. 4s, May, 1959 86 87½ 4 1nter. 4s Nov. 1958 86 87½ 4	1.72 Chat & P 265 275 Mech & M 325 1.72 Chelsea Ex 137 145 Metropolitan 350 1.72 Chemical 550 560 Mutual 480
Congressional Legislation Needed as Barrier to	wided. This is needed particularly in the vicinity of New York, where low flying over the city is frequently attempted.	cinity of air ports, but not a few be- tween cities. In approximately six months' time, according to fragmentary	SOLD ONLY TO DEALERS	Armours Co conv7 July 15, 30 97 14 97 Beth Steel Corp. 7 July 15, 22 97 14 98 Beth Steel Corp. 7 July 15, 23 96 12 97	Inter. 4s, May, 1957	1.76 Commerce
Recklessness.	No flights should be permitted over densely populated areas at a height lower than that which makes possible a gide	reports being received, 80,000 persons have been carried and 1,000,000 miles flown. Such accidents as have occurred		CB&QRK (joint) 4 July 1921 96 96 Chiki&PackCo. 6 Feb. 1922 94 95 CCC&stilicyCo. 6 July 1929 8944 90	Regis. 4s, Nov., 1936. 89 82 4 Inter. 34s, Nov., 1935. 77 79 4 Inter. 34ss, Nov., 1954. 77 79 4 Regis. coup. 34s, May, 1954. 77 79 4	4.75 Continental 120 Park 475 4.75 Columbia 170 185 Pacific 270 4.75 Corn Exch. 338 345 Public 290 4.75 Cosmopolitan 100 120 Seaboard 515
WOULD DRAW CAPITAL	without power to the nearest landing field. An airplane a mile high should	have been traced either to carelessness in operation and inspection or to the lack of properly regulated terminals.		CCC&stl.kyCo.d July 1929 8934 90 ColumbhGraco.8 Aug. 1925 95 96 CurParkCo	Yield—Bid. Ask.	4.80 Cuba150 185 23d Ward160
Credit, Insurance and Na-	be able to glide from six to eight miles. "In intercity flying levels must be established along the recignized air routes. What these will be own his to	This condition can only be remedied by the r cognition on the part of the United States Government of its responsibility.	fit Consumers.	GulfOilCorp. 6 July 1921 97% 98 GulfOilCorp. 6 July 1922 96 97 GulfOilCorp. 6 July 1923 9514 96 RockValley&R 6 Mar. 1924 92 93	Coupon 44s, 1924-1931. 5.25 4 Coupon 44s, 1921-1923. 5.50 4 Registered 34s, 1940-1953. 5.00	4.80 Fifth Nat. 150 165 Union Ex . 170 4.90 Fifth Ave. 910 Wash Hts . 325 4.75 First Nat. 920 940 Yorkville . 375 4.75 Foreign Tr B. 40
tional Defence Are Involved	be determined but military, postal, freight and passenger craft require sep- arate classifications. Certainly a min-	"Cognizance should be taken of the fact that there already exists a consid- erable air traffic overland between the United States and Canada and Mexico	TO THE EDITOR OF THE HERALD-Sir:	kanCTerkyCo 6 Nov. 15, 23 9534 96 keunecottCopC. 7 Feb. 1930 93 93 LacGLColsts.ref7 Jan. 1929 9314 94	1. Regia, coupon 314s, 1920-1921 6.50 5	175 TRUST AND SURETY COMPANIES. 1550 1675 Bld. Ask. Bid. A
in Question.	imum attitude will be set. The Govern- ment openization which undertakes to enforce the 'rules' of the air must cen-	and a growing air traffic over sea to the West Indies. Consequently the ærial system should be capable of international	ment silk surplus and the problems of	PennsylvaniaCo. 4 Feb. 1922 9334 54 PennsylvaniaCo. 4 14 June 15, 21 98 98	Registered 3s, 1926-1930 5.15 4 Registered 3s, 1920-1925 6.25 5 NEW YORK STATE BONDS.	5.25 Am Surety 70 To Manufac'rs 195 Bankers 350 360 Mer T 300 Bond & Mig. 208 215 Metropolitan 245
Atmest every industry in this coun-	tralize control and have sufficient lati- tude to alter the rules at will to meet such 'emergencies as may arise during	application. The preparation of such legislation requires cooperation with civilian activities by the twenty or more	In the summer of 1919 I happened to	Toc&GamCo	Form, Rate and Maturity. Bid. Ask.Abo Coupon 4½s, Jan., 1964102½ 105 4	teid Cent Union. 360 370 Mrgs Bond. 75 out. Brooklyn Tr. 485 500 Mut T of W. 105 4.25 Columbia . 310 320 Nat Surety. 202
try is hampered, in the opinion of the men who are engaged in it, by a mul- ciplicity of laws. Railroads, tactories,	aviation's progress. "The consideration of the Code of the Air affords opportunity to consider the	Government agencies now interested in aeropautics. The enforcement of the act,	promote legitimate outlets for various	Searshoebuck 7 Oct. 15, 21 99 99 Searshoebuck 7 Oct. 15, 22 98 % 98 Searshoebuck 7 Oct. 15, 23 98 98	Registered 41/4s, Sept., 1963.1011/4 105 4	4.25 Commercial 155 N Y L I & T. 550 4.25 Emp Trust 300 New York Tr 550 4.25 Equitable 295 3671 N Y Title 115 4.25 Farmers L&T.865 375 Peoples 275
mines and various other activities of the nation are all carefully and, so	closely allied subject of a unified flove n- ment programme calculated to encourage experimental design and construction.	its interpretation and national applica- tion should unquestionably be placed with some central responsible Federal organization."	tion of a more protracted war.	Southern Rwy. 6 Mar. 19, 22 95% 96 southwath BTelC.7 April 1925 94 % 94	12 Registered 442, March, 1965 9742 100 4 12 Coupon 442, Jan., 1965 9742 100 4 14 Registered 442, Jan., 1965 97 100	4.25 Folton 270 Realty Asso. 100 4.25 Fidelity 200 210 Title G & T. 295 4.25 Guaranty 335 340 United States 810 4.25 Hamilton 225 26 U.S. M. & T. 395
harassed business men say, even harmfully regulated. The average	If there had been such a programme during the war greater progress could have been made. In the future the	Civic Regulation Quiescent. Already Glenn L. Martin, an impor-	that powder bags for insertion back of the projectile in large guns must be of slik, because slik would not flame at the mouth of the gun and expose the loca-	SEPURIP guar. 534 Dec. 15, 23 9445 95 wilt&Co. 6 Aux. 15, 21 9735 97 wilt&Co. 7 Oct. 15, 25 97 97 TheTexasCo. 7 Mar. 1, 23 9834 18 Utables of Com. 8 Sept. 15, 23 411 18	34 Registered 44s, Jan., 1945., 97 100 4 34 Coupon 4s, 1940-7, J. & J., 93 95 4 34 Regis, 4s, 1960-7, J. & J., 92 95	4.25 Hudson T 160 U. S. Title G 80 4.25 Kings Co 830 860 Westchester 135 4.25 Lawyers M 110 120 West T & M 150
manufacturer would rather face a strike or a panic than any more Con- gressional activity in his particular	national air pol'cy should deal not so much with large appropriations for seronautics generally, in which no par-	and States are considering the matter of regulation, although the National Gov-	tion of the cannon. But before Govern- ment shell production had reached the	WestElecCocny, 7 April 1925 984 99 STANDARD OIL STOCKS	24 Regis. 4s, 1958-67, M. & S., 92 95 4 Coupon 4s, Jan., 1946 93 Registered 4s, Jan., 1946 92	MISCELLANEOUS STOCKS. Bid. Ask. Bid. A
There is in this country, however, one industry which does not fear Con-	ticular attention is paid to scientific ex- periment, but it should be the endeavor to determine first what the country seeks	ernment has not yet taken it up. "The necessity for adequate Federal legislation is felt wherever there is fly-	bags would serve equally well at a con- siderable financial saving. So the 19,-	do pf106 109 South P L.117 123	ck. Coupon 4s. Jan., 1942 93	do pf 59 71 Int Silv pf. 87 1 Am Chicle 38 39 Leh V C S. 82 6 do pf 62 65 Lima L pf. 83 8 Am Mfg 149 153 Nat Casket .100 11
cress, which, in fact, courts the at-	in the way of civilian and military sir- craft improvement and then make this improvement possible. In my opinion it	ing, but, due to the delays in formulat- ing a national air policy there is not a general understanding of the subject,"	ready purchased, and known as cartridge cloth, was stored to await eventualities.	Buck P L. 88 91 S W Pa PL 63 68 Ches Mg 210 225 Std of Cal.341 344 do pf100 105 Std of Ind.780 729 Continent.108 113 Std of Kan.570 59	Sales, High. Low. Bid. As 410 Cities Service. 310 307 310 31 1245 Cities Serv pf. 63% 63% 65% 65% 6	sk. do pf 83 87 Norton 1 pf 99
free legislation in its field. This field s that of the air. Ten years ago aviation was carried	when the very pertinent question of serial law comes before it, to fall to	Mr. Martin said. "Municipalities suf- fering from reckless piloting have in some instances felt impelled to adopt	heavy ribbed material, very desirable for	Continent108 113 Std of Kan.570 58 Cres P L 31 33 Std of Ky.440 460 C P L Inc.150 155 Std of Nb.440 460 Eur P L .114 118 Std of NJ.680 600	9 36800 C S deb B143 138 138 14 0 47300 C S deb C 97 98 96 8	35% do pf 82 87 Pratt&D pf 93 43 A D T N J 25 85 R Bk Pdr.110 1 88 Atlas P C. 80 85 do pf 80
on by a few young men generally con- ddered "queer" in their various neigh-	consider also what appears to many the	regulatory ordinances. But they no sooner do so than they realize the impossibility of enforcement. Consequently	as women prefer for lighter outer gar- ments. All of it was unprocessed raw	Galena-Sig 45 50 do pf105 105 do pf old 92 96 Std of NY.886 389 do pf nw 85 99 Std of O. 430 443	Bid. Ank. Bid. As	Saf H & L. 64 Saf H & L. 6
orheods, who risked their skins and rudimentary heads in alleged flying nachines of their own construction.	Crowell Finds Foundation. Benedict Crowell former Ass'stant	such civic regulation as exists is largely quiescent. "A, few States, among them Ohio and	color and unwashed. It was that slik spun from nearest the worm in the heart	Ind P L 90 92 Swan & F. 60 73 Int Petrol. 1714 18 Un Tank114 118 Nat Tran. 29 31 do pf 97 100	Am L & T.108 112 con notes do pf 80 83 1924 84 8	Ber C M. 91 94 S D Warren do pf. 82 85 pr pref. 95 Push T pf. 65 V Raalte Co City Invest 60 70 Inc 20
In the opinion of the great bulk of the public at that time all the legisla- tion needed by aviators was a few	Secretary of War and head of the Amer-	New York, have formed aviation com- missions, and these bodies have found	and less soft than it would become after proper washing with good soap.	North PL. 98 102 Washington 30 30 Ohio 310 315 Std subsid	Am P & L. 55 60 pf stock. 84 8 do pf 64 68 Fed L & T. 7 Am P U 10 20 do pf 44 4	86 Celluloid150 155 do pf
Barrier to Recklessness.	one. He said: "The development of aero-autics in	memorialize Congress for speedy Federal action. Even States would find it futile to endeavor to regulate the air.	New York created rather a significant consensus of opinion to the effect that it	Pierce 1414 15 Std old st do pf 81 83 all on 2380	do pf 20 30 G & E Sec.250 35 Am W W. 34 44 do pf 75 8 do 1st pf 47 51 N States P. 42 4 do par pf 7 10 do pf 78 8	00 Drap Cvp. 128 131 STEEL STOCKS. 81 Bid. Ask Bid. A
But now aviation is an everyday	suitable regulations. Just now we have interstate, national and international laws and agreements covering rail and	mendous speeds, making it possible to	was poor stuff, not worth more than around fifty cents a yard, although all of it was double width goods fifty-six	TOBACCO STOCKS. Bid. Ask. Bid. As Am Cigar135 139 R J Reyn A	Car PR&L. 29 34 Rep R & L. 7	0 Am Brass 181 180 East Steel 30 Atlas Pow. 135 140 Emp S & I. 30 87 do pf 75 77 Here P 200 95 Bab & Wil. 105 108 do pf 91
nas in many instances supplanted rail-	water operations. So must we have similar control over traffic brough the air. The necessity for this was made	turers of aircraft are doing what they	needed was washing and dyeing, if de- sired, but they seemed to assume that	do pf 92 95 do pf 99 1 J S Young 130 140 Univ Leaf 150 2	42 Col Power. 13 16 Std G & E. 15 1' 101 do pf 85 95 do pf 36 31 100 P R & L 18 20 T R L & P. 14	17 Bliss, E W.270 325 Niles-B-P 8614 38 do pf. 65 do pf. 95 3 Carb Steel 65 Scovill Mfg 340
pean diplomats noted for conservatism employ it for long journeys, and the	apparent to all beligerents during the war, and apparent v all except the	exercise such supervision as is possible	not know. It became evident that the original	do pf 80 90 do pf 89	08 do pf 43 48 do pf 4 75 E B & S pf 78 82 Un L & R. 24 94 E D E pf. 60 70 do 1st pf. 58 6 Emp G & West Pow. 20 2	27 do 2d pf 55 65 Winch Corp. 490 52 Colts Arms. 48 50 Woodward 50 23 Du P Pow 200 210
now recognized by the establishment of the lines in every civilized country on	Convention framed	ral inspection of ships and licensing of	its being sold at retail to the public. So rules were formed whereby no one was	CHEMICAL STOCKS. Bid. Ask. Bid. As Am Cyan. 27 32 Grasselli135 1	140)	SUGAR STOCKS. Bid. Ask. Caracas 50 55 Godeh S pf 87 1 C Aguirre. 87 90 June Cent. 150 20
The madhouse theory of legislation	basis from which we can begin con- siderati n. This convintion has now been signed by Ambassado Wallace with	or by an act early in the next session	put on view in one small room in a	By Prod 93 98 Ky Solvay	80 514 1992 87 80 514 1992 4614	do pf 45 50 do pf 80 1 83 Fajardo . 100 103 Michigans . 9
n a plane is as free from the restric- lons of law as the bird he overtakes	can Aviation Mission.	army flier and navy commander, that	big distributing concerns. As much of the talk was of letting the material go	Du P Ch pf. 9 10 Mulford Co., 46	51 5½s, 1924 86 80 5½s, 1934 82½ 180 5s, 1925 83 80 5s, 1937 82½ 100 5½s, 1927 86 80 5½s, 1937 87	86 Gd West 340 380 N Niquero 250 3 84 do pf 113 117 Savannah 40 96 Godch'x S. 45 46 do pf 68
eing humans, should not be above the	from national defence reasons, is apparent when it is remembered that mod-	eraft, will be the straggler in the com-	sixty cents a yard and only to big deal- ers. I submitted a sales plan whereby	THAT PRODUCES	OF TOWN MAR	RKETS
If is the contention of aircraft manu- acturers and aeronautical engineers	upon credit and adequate insurance. Aerial transport lines can not hope to	quent growth to the proportions of land traffic and water traffic. Alone, they	thickest grade which the Government	BOSTON. MINING, Sales. Open. High. Low. La.	Fortuna 3 5 Seven Met 8 1 Gadsden 50 55 Silv Reef 6 Homa 6 7 U V Ext 29 2 1 152 Iron Blos. 20 30 Yukon 114	10 BONDS. 7 \$4000 Leh Val g c 4s 71¼ 71¼ 71¼ 2000 Phila El lat 5s 83 83 83 83 11¼ 7500 Derived P 5s 68 68 68
he general public will not believe this, secause there appear in the newspapers	gives the investor more assurance that he is going into a business project in- stead of a romantic venture. Rates of	unless the lawmaker takes up his share	tropical uniforms, might be offered the	145 Alaska 1% 1% 1% 1% 75 Arcadian Con. 3% 3% 3% 3% 36 1010 Big Heart 9 9 8% 1	134 CHICAGO. CHICAGO. Sales. Open. High. Low. La 101 Armour L 154 154 154 1	SAN PRANCISCO MINING STACKS
lanes. The popular conception of an irplane accident is complete and sud-	insurance will remain bigh so long as no central Federal authority exists to quality pilots and certify aircraft. Most		samples, both in the natural state and properly washed and variously dyed, to each of the 1,100 Chambers of Commerce	15 Cal & Hecia 54 54 54 55 15 Cal & Hecia 251 252 251 252	185 Armour pf 91% 91% 91 92 100 Briscoe 15 15 15 18 125 Ch City & C pf 834 9 834	91 Bid. Ask. Bid. 4 15 Allied Div. 3 4 Junior 1 9 Alto Div. 5 8 Knox 7
as a matter of fact this type of acci- lent has practically never occurred. The	of the accidents that have occurred in flying are traceable to the lack of proper regulation. Accidents prejudice public	FEDERAL RESERVE	affilfated with the United States Cham- ber of Commerce, and coincidentally to supply news matter for publication in	350 Helvetia 2 2 2 2 235 Island Creek, 52 52 52 52 20 Isle Royale 24 24 24 24	75 Com Edison103 103 103 10 2 105 Com Ed rts 35c 40c 35c. 4 175 Cont Motor 7% 7% 7%	50 Annex Div. 1 2 McN Cres. 11 03 Belcher Div. 3 4 Myra 4 40c Belcher Ext. 4 5 Reno 1 75 Brougher 18 20 Revert 7
ilmost always to reckleseness on the part of the operator, careleseness in the inspection of the plane before flight or	confidence and hamper the advance of the art commercially.	BANK STATEMENT	each city to which samples were as- signed, explaining the nature of the cloth, its adaptability for men's clothes.	305 La Saile 2½ 2½ 2 25 Mans Con 25½ 25½ 25½ 10 Mohawk 55 55 55 55 100 Nipisaing 85% 85% 85%	5 50 Mont Ward 24 24 24 2	13½ Divide .1.40 1.47 Resetta 2 12 Divide Cons. 3 4 Royal 24 East Div. 4 5 Syndicate 2 5 Syndicate 2
oor landing fields. England Prevents Accidents.	learned that fit re national abcurity by in an adequate system of aerial defence, and that this in turn depended not so		women's and children's dresses and cloaks, automobile dust coats, uphol- stered furniture, curtains and tapestries;	20 Osceola 30 30 30 30 30 525 Ray Con 18% 19 18% 19 65 St Mary's L. 35 35 35 35 35 36 Trinity 1% 1% 1%	0 275 Sears Roeb108 100 108 10 25 Shaw74 74 74 75 435 Stewart Warn 314 314 314 315	00 old Zone. 27 29 Toggery 2 74 Hash Tono. 6 7 Verdi 7 314 Hennessey 1 2 Victory 7
Naturally it is the hope of all whose	much upon a huge military flying estab- lishment as upon a vast civilian aerial reserve—draft, personnel and industry—	Gold and Cash Reserves Gain as Note Circulation Drops	how it could be properly washed in thou- sand yard lots and dyed any color or pattern at the rate of ten cents a yard.	15 U S Smelters 53% 54 53% 54	4 375 Swift & Co 10514 10514 10514 1053	25 Horseshoe . 1 2 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
nly be prevented here through legisla-	capable of sudden expansion in emer-	During Week.	Each Chamber of Commerce would an- nounce the yardage apportionment for its district and the public might buy in	100 Winona 30 .30 .30 .30 .30 .30 .30 .30 .		15 Jim Butler. 17 19 North Star. 4 49½ McNamara. 19 21 Rescue. 20 13% Mighan Ex. 10 11 Teno Ext. 1.50 Mizpah Ex. 10 12 West End. 1.15
where legal control of airplanes is an es- ablished part of the laws of the land,	The state of the s		1,000 yard lots for use to individuals grouped for lot purchases, but in no larger quantities. The silk should be	25 Bos Elevated. 66% 66% 66% 66 150 Bos & Maine 34 34 34 3 100 N V N H & H 324 324 32 32	6% \$3000 Com Ed 1st 5s 82% 82% 82% 82% 8 2% PITTSBURG.	82% GOLDFIELD. Atlanta 1 2 Great Bend. 1
Instances of mishaps indicating the need of regulating aviators are of con-	passed by our rivals in the air. And	New York Herald Bureau, Washington, D. C., Oct. 30. Washington, Oct. 30.—Aggregate	sold at \$1 a yard, which would be a great advance over what the trade was hoping to get it at. The plain people, whose \$50	10 West End 41 41 41 4 11 West End pf. 50 50 50 5 MISCELLANEOUS.	0 496 Ark Gam 9% 5% 9% 16 Carbo-Hy com. 1% 1% 1% 1% 19 160 Guffey 31 31 31 3	ast. C O D 1 Kewanas 2 975 Comb Frac. 2 3 Lone Star 6 16 Crackerlack. 5 6 Red Hills F. 2
tinual occurrence. Recently at Forest Hills, which is within the limits of this city, an airplane flow back and forth	security. It is my personal conviction that a code of the air most be adopted	of \$10,800,000 in total cash reserves, accompanied by a reduction of about	Liberty bonds had helped buy just such Government goods, would have a fair chance to subscribe for silk which other-	140 Am Oll & Eng. 141 141 142 1 20 Am Pheu S pf 10% 10% 10% 10 180 Am T & T 100 100 20% 10 25 Am Wool pf 144 94 94 94 94	2190 Kay Co. 1% 1% 1% 1% 8050 Mariand 3% 3% 3% 600 Mt Shasta. 49 49 49 4 50 Nat Fire pt. 13 13 13 1	Flor Gold 15 17 Silver Pick 6 31/2 Gold Cons 8 Spearhead 3 48 49 49 49 49 49 49 49
very low over a tennis tournament on the courts of the West Side Tennis Club. The spectators were decidedly un-	regaful application can come only through the creation of a responsible,	culation, are indicated in the Federal Board's weekly bank statement, issued as of the close of vesterday's business.	wise few of them would feel they could afford. My suggested plan was treated with	200 Century Steel. 1% 1% 1% 100 Eastern Mfg. 28½ 28½ 28½ 2 15 Eastern S'ship 20½ 20½ 20½ 2	1% 70 Pgh Brew 10 10 10 1 8½ 10 Pgh Pl Glass 150 150 150 15 0½ 10 Wind Gl Mach 118 118 118 118	10 Ariz United, 12 15 San Toy 5 50 Eden 20 30 Tecopa 15 18 Mayflower 1 2 Un Amalg
asy as the plane roared past again and again. Suddenly something went wrong with plane or pilot when the machine	the conduct of affairs of the air." An Aircraft Treaty.	Net deposits show an increase of about \$50,000,000, corresponding closely to the	ticable"! Furthermore, it would of-	15 Int Got M pf., 884, 884, 88 8 50 Int Prods 185, 185, 185, 19 100 Island Oll 55, 6 55,	84, 84, DETROIT. 6 Sales. Open. High. Low. La	Nev Hills 1 2 White Caps 9 Nev Wonder 12 14 W Caps Ext. 1 Round Mt 15 17 Verington 3
was only a short distance from the ground. Before control could be recov-	Civilians and military officials rarely agree on matters of volicy but Major-	held. As a consequence, the banks' re- serve ratio shows a slight decline from	making the sale to the Government.	20 Loews 1114 1114 11 170 Mass Gas 8414 85 8414 85 13 Mass Gas pf. 6314 6314 63 63	102 100 Char Iron pf. 4% 4% 4% 4% 350 Cont Motor 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 286 278 28	7% COBALT. Bid. Ask. Bid. A
ortunately not into the stand. Pilot and observer were killed. Had they been	Service, is a accord with the others in the matter of legislation, not only for	Holdings of paper secured by Govern- ment war obligations, including Treas-	for the cotton goods trade. But, ai-	1085 Mex Inv		29% Adanac 2 3 Kerr Lake 3.15 16% Balley 3 4% La Rose 23% Beaver C 38 39 McK-D-S Chamb F. 7 5 Min C of C 1.55
surred, for the pilot could have regained	of the indirect but locided benefit such an	other discounted bills \$47,200,000, but	enachels, the sink would inter into the	20 Un Twist 2414 2414 2414 25	270 Cent T Sug of 714 714 714	ast. Conlagas 2.15 Niptssing 9.00 87 Crown Res 19 Ophir 74 Foster 15 Peterson L 105
anding place where repairs could have been made. Although those who are working in	is charged. "The proper and prompt development	is due largely to red mption of \$10,000,-	where it was issued; samples would be	235 Ventura 1714 1714 1714 17	714 28 Davison Chem. 35 38 3714 3 5 Mt Ver M pf. 6315 6315 6315 6	374 Hargraves . 25 Temiskam 3t 634 Hud Bay . 40 Trethewey 23%
the conquest of the air desire legislation	of the jurisprudence of the air is so ga-	ceserve banks to cover advances to the	but for large purchasing only.	35 Walworth 1714 18 1714 18 15 Warren 1st pf 30 30 30 30		DODOUDINE

	514s, 192786 80 514s, 193787 96	
OUT	OF TOWN MAR	
3. n. High. Low. Last. 1 1% 1% 1% 1% 1 3% 3% 3% 3%	1100 Dios. 20 30 1 uron 1% 1%	5000 Portland R 5s 68 68 68 68
9% 9% 9% 9% 9 8% 6% 54 54 54 252 251 252 18% 18 18% 9% 9% 9% 9% 2 2 2 52 52 52 52 24 24 24	Sales, Open, High, Low, Last. 101 Armour L 15½ 15½ 15½ 15½ 15½ 15½ 15½ 185 Armour pt 512 15½ 15½ 15½ 15½ 160 Briscoe 15 15 15 15 15 25 €h City & C pt 8½ 9 8½ 9 8½ 9 75 Cudahy & 61½ 61½ 59 59 75 Com Editson 103 103 103 103 105 105 105 Com Ed rta, 35c 46c 25c 40c	Allied Div. 3 4 Junior 1 Alto Div. 5 8 Knox 7 Annex Div. 1 2 MeN Cres. 11 1 Belcher Div. 3 4 Myrs 4
2% 2% 2% 2% 55 55 55 8% 8% 8% 30 30 30 10 184 19 35 35 35 114 114 114 54 534 54 444 454 434	115 Hupp 13% 13% 13% 131% 131% 1314 400 Libby 11% 12 11% 12 50 Mont Ward 24 24 24 24 700 Nat Leather 194 95% 94% 95% 275 Scars Roeb 108 109 109 108 100 25 Shaw 74 74 74 74 635 Stewart Warn 21% 21% 21% 21% 125 Swift Ac Co 1051% 1051% 1054, 1	Divide Cons. 3 4 Royal
34, 3 34, 14, 14, 14, 30 .30 .30 .30 .30 .30 .30 .30 .30 .30	459 Un Carbide 589, 584, 584, 584, 4290 Un Car rts 175, 175, 114, 17, 200 Wahl 499, 499, 499, 499, 125 W Knitting 14, 14, 13%, 13%, 13%, 13%, 13%, 13%, 13%, 13%	
66% 66% 66% 34 34 34 32% 32 32%	\$3000 Com Ed 1st 5s 82% 82% 82% 82% 82%	GOLDFIELD. Atlanta 1 2 Great Bend. 1
100 100 100	100 Guffey 31 31 31 31 31 2100 Kay Co 1% 1% 1% 1% 1%	Flor Gold 15 17 Silver Pick 6

| Appendix | Port | Appendix | Ap

2000 Miss R Pw 5s 754; 754; 75

BOSTON CURB CLOSING.

Rid. Ask.

Ariz Ext. 2 4 Iron Cap. 7

Ariz Sitv. 18 21 La Rove. 20

Bik Hawk. 20 28 Majertte 1

Bos & Mon 44 45

Calaveras. 1 14 Mex Mex Matals 36

Chief Con. 34; 34 Monsarch 5

Crown Res 10 25

Cryn new. 52 55

Cryn new. 52 55

Cryn new. 52 55

New Doug. 18

Eagle B B. 24; 24; Rainler 20 ON CURB CLOSING.

Ask | Iron Cap., 7
21 La Rove. 20
28 Majertic. 14
45 Nex Metals 30
15 Mid Moss. 20
4 3% Monarch. 5
25 Nat L & Z. 3
55 New Doug 12
16 Nixon. 9
4 2½ Rainler. 20 GERMAN EXODUS PREDICTED. 12,572,481 12,253,000 Total gross de-Emigration to U. S. to Be Heavy | Very light sales at the lowest prices \$822,187,550 \$803,328,000 if It Is Permitted. 876,705,705 875,927,000 Pagis, Oct. 30.—Emigration from Ger- kets. Wide sheetings offered for de-R. bank notes.

\$1000 Am T & T 6s 96% 96% 96% 96% 4000 C J S Y 4s.. 78 78 78 78 2000 Miss R Pw 5s 75% 75% 75% 75%

MISCELLANEOUS. 4½ La Rore...
39 McK-D-S...
5 Min C of C 1.55
Niplesing... 9.00
Ophir
Peterson L 10½
1½ Right of W 1
Silv Leaf...
2½ Temiskam 31
40 Trethewey. 23½ PORCUPINE.

COTTON GOODS REVIEW.

| still characterize the cotton goods marmany to the United States will be tre- livery in November, December and

Far bank notes in circulation — net Hability. 39,517,000 38,989,000 All other Hability. 39,517,000 38,989,000 All other Hability. 39,517,000 38,989,000 All other Hability. 30,517,000 38,989,000 All other Hability. 31,856,956,544 \$1,834,529,000 Contingent Hability. 31,856,956,956,544 \$1,834,529,000 Contingent Hability. 31,856,956,956,544 \$1,834,529,000 Contingent Hability. 31,856,956,956,544 \$1,834,529,000 Contingent Hability. 31,856,956,956,544 \$1,834,529,000 C

CURB PRICES MOVE TO LOWER LEVELS Market's Short Session Is Dull and Irregular-Industrials

Show Slight Activity.

tet yesterday was a dull affair, in which prices moved slightly lower in irregular manner. Light offerings forced values fractionally off from the opening levels, but a few shares displayed strength; in the last few minutes. In oils Standard oil of Indiana reacted after making asmall galn and small losses were shown in Maracatho oil and General Asphait. Marland oid and new shares were heavy. There was little activity in industrials Automatic Fuel, which advanced steadily through last week, moved to a new hisa for this movement. Most other industrials closed with small losses. There was a resumption of selling of some mines.

The bond market was quiet. The new Lukens Steel Sa were added to the list. Total sales and range of prices follow: INDUSTRIALS.

STANDARD OILS.

1400 New Areadin.

1400 New Areadia 4
400 Nipiseline 50
1300 Ophic street 1
1500 P. Land Con 1
1500 P. Land P. Land 1
1500 Success Min. 1
1500 Success Min. 1
1500 Tono Pelmont. 14
1500 Tono Pelmont. 14
1500 Tono Pelmont. 14
1500 Tono Pelmont. 14
1500 Tono Min. 1
1500

11000 Norway-8s. 1014 101
14000 Zurfeh 8s. 1094 994
800DS.
\$5000 Allled Pack 6s 65
13000 Am Tel 6s 22 254 954
20006 Amacon 7s 29 994 96
1000 Ang A O 749, 1004 1004
3000 Armour & C 7s 574
1600 Beth St 7s 35, 944
4060 Can N R E 7s.101 101
8000 C.C.C & Sl. 6s 905
5000 Columbia G 8s 954
5000 Columbia G 8s 954
15000 Emp G & F 6s 844 834
15000 Emp G & F 6s 844 834
15000 Emp G & F 6s 844 834
15000 Emp G & F 6s 844 101
16000 Inter R T 7s. 1014 1014
16000 Inter R T 7s. 1015 1014
16000 Inter R T 7s. 1015 1014
16000 Nors C G 7s. 98
50000 N.N.H & H 4s 81 79
2000 Sean R 7s 22 954 647
15000 Sean R 7s 22 954 647
15000 Sean R 7s 22 954 984
15000 Sears R 7s 22 984 984

ATER-FRONT PROPERTIES FACTORIES and FACTORY SITES

> Floyd S. Corbin, 10 Wall Street, N. Y. Tel. Rector \$121.

For Rent SMALL FURNISHED OFFICE on Broad Street, between Ex-Place and Beaver Street. Address in P. O. Box 372, City Half Station, York City.

togon, discounts, investments, &c...\$619,809,900 Dec. \$4,575,500 Dec. 34,500 D Lerida, Spain, Oct. 30.—Efforts to harness the water power going to waste in the Pyrenees and transform it into electricity are being intensified. Engineers have surveyed the entire mountain range and have succeeded already in controlling many torrents and making them furnish rower.

Bank premises... \$4,101.702 \$4,101.000 for dealers... \$4,101.000 for dealers... \$4,101.702 \$4,101.000 for dealers... \$4,101.702 \$4,101.000 for dealers... \$4,101.702 \$4,101.000 for dealers... \$4,101.000 for dealers. that jewelry can be had for the asking on terms which have relieved the anxiety of many, buried the seeds of envy, and caused prosperity to sprout.

Never lacking in stock or assortment. \$ 100 WEEKLY \$ 10000 LIABILITIES Altogether 200,000 horse-power now is Altogether 200,000 horse-power now is furnished and capital amounting to 300. Capital paid in 600,000 penetra has been invested. Every do't deposits day sees additions to the amount of rower available and engineers employed in the work estimate that in a few years Catalonia will be able to do without coal. Other deposits, in-\$25,244,300 51,807,534 4,555,963 703,700,980 EDIT ABOVE 37 11 S 101,358,125